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Practitioner Profile

An Interview With Ted Klontz, Ph.D.

Dr. Ted Klontz is generally considered to be one of the leading pioneers in the field of financial therapy. He defines his role as a consultant, but this simple term masks the important role he has played in changing the attitudes and behaviors of clients worldwide. His innovative work has been cited in the Wall Street Journal, the New York Times, and ABC's 20/20, to name a few. Dr. Klontz currently serves on the Board of Directors of the Financial Therapy Association. In this interview, the editors of the Journal of Financial Therapy inquire as to what drives Dr. Klontz as both a consultant and therapist.

Keywords: Klontz; marriage and family therapy; psychology

Q. Define what you do professionally.

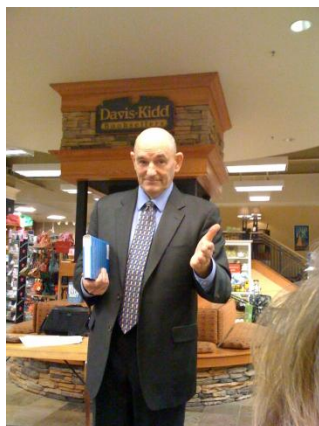
A. I call what I do with clients, consulting. "Financial Behavioral Consultant" is how I describe myself to the media. I also do therapy and research. The therapeutic work I do is primarily with individuals, couples, and less often, families, who are having difficulties with some aspect of their financial lives. The most recent research I have been interested in involves the testing of specific therapeutic techniques that we use in our financial treatment program.

Q. What activities encompass your professional responsibilities?

A. Providing private consultations with clients, including individuals, couples, and families, and training therapists and financial planners. The training involves teaching participants advanced communication skills and practice and mastery of exercises that they can use with clients. I hope to help them become more comfortable interacting with clients around the topic of money, as well as helping participants examine and become more comfortable with their own relationship with money. I am also involved in providing



interviews to all forms of media and consulting with companies at various levels (from the CEO's on down) who manage high net worth clients. I also advise financial advising/financial management firms on how to interact with clients, especially those clients that are considered non-compliant in financial matters, in addition to training upper management on advanced communication skills. I very much enjoy making public and private presentations for various businesses and civic groups, most commonly speaking on the topic of how to change self-defeating financial behaviors. I am also involved in writing professional articles, as well as consumer books and consulting with governmental agencies (e.g., presenting ideas and tools to those who offer direct services to servicemen and women). I also design and conduct workshops for professionals and the general public; often, this results in published studies. My research, spanning a decade or more, has been focused on studying the efficacy of experiential therapies for the treatment of a variety of client complaints. Published studies include those on the efficacy of equine therapy and the use of experiential therapies for the treatment of sexual addiction, depression, and money disorders. My wife and I owned an outpatient, live-together, intensive short-term workshop treatment facility. Participants in those programs were our research subjects.



Q. How long have you been engaged in your professional activity?

A. I have been specifically focused on financial issues since 2000, though I have been involved in teaching, coaching, therapy, and counseling activities since 1967. I have owned my own consulting business since 1984.

Q. What led you to your professional calling?

A. I wanted to help people. I became interested in the psychological aspects of financial behavior as I tried to make sense of my own self-destructive financial behaviors as a person, husband, father, and business owner. After a period of self-examination, I realized that there were others struggling with the same issues. I wondered if the structure, methods, and techniques that we had used in our treatment facility to address other issues could be used to address financial issues.

Q. How are you paid?

A. My private clients pay cash (no insurance). I also receive compensation through book advances, tuition for trainings, and consulting contracts.

Q. Do you work alone or do you have a team? Please explain.

A. I work extensively with my son, Brad Klontz. My daughter, Brenda, my wife, Margie, and my daughter-in-law, Joni, are also involved in my business. Additionally, I sub-contract with other practitioners, such as therapists and financial planners, as needed.

Q. What theoretical framework guides your work when dealing with clients and/or conducting research (e.g., some practitioners use a solution-focused theoretical framework while others are more eclectic)?

A. Experiential Therapy methods and Motivational Interviewing are the primary influences in my very eclectic approach. My approach is to initially make sure the client has been provided the factual information that they need to make the changes they say they want to and need to make. If I find that, despite having the appropriate information and they are motivated to put that information into action and they still cannot follow-through in a consistent and meaningful way, we begin looking for a history of trauma in the client's life. I believe that unresolved historic trauma is at the root of those persistent, resistant to change, self-defeating financial behaviors in clients. I then use Experiential (Psychodrama-based) educational and therapy methods blended with Motivational Interviewing principles to help them resolve the trauma.



Q. What needs to happen so that 10 years from now we can say that financial therapy is a respected field of study?

A. Peer-reviewed, published research that establishes the unique challenges of self-defeating and self-destructive financial behaviors, as well as empirically-validated treatment approaches, is what I believe is needed.

Q. What benefits can the Financial Therapy Association provide to others doing work that is similar to your professional activities?

A. The number one thing is to assist in legitimizing the field of financial therapy through conducting research. The Association can also be instrumental in creating core competencies for professionals who work with clients and in providing opportunities for professionals to network and share resources, tools, and information.

Q. If others are interested in finding out more about you personally and professionally, where can they obtain this information?

A. Website: www.Klontzconsulting.com; E-mail – Ted@KlontzConsulting.com

Q. What else would you like to share?

A. It is exciting to see these important issues beginning to have a home. Thanks to all who are making it happen.